1-6388

SECURITIES AND EXCHANGE COMMISSION

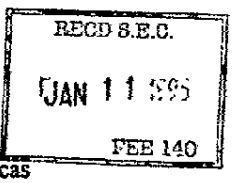
WASHINGTON, DC 20549

FORM 8-A

FOR REGISTRATION OF CERTAIN CLASSES OF SECURITIES
PURSUANT TO SECTION 12(b) OR 12(g) OF THE
SECURITIES EXCHANGE ACT OF 1934

RJR NABISCO, INC.
(Exact name of registrant as specified in its charter)

Delaware		56-0950247
(State of incorporation or organization)		(I.R.S. employer identification no.)



1301 Avenue of the Americas New York, New York	10019
(Address of principal executive offices)	(zip code)

Securities to be registered pursuant to Section 12(b) of the Act:

Title of each class to be so registered	Name of each exchange on which each class is to be registered
8% Notes due 2000	New York Stock Exchange

Securities to be registered pursuant to Section 12(g) of the Act:

None
(Title of class)

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Item 1. Description of Registrant's Securities to be Registered.

For a description of the 8% Notes due 2000 (the "Notes"), of RJR Nabisco, Inc. (the "Company"), see the information under the captions "Description of Debt Securities" and "Certain Terms of the Notes" in the supplemented prospectus attached hereto as Exhibit 9, which descriptions are hereby incorporated herein by reference.

Item 2. Exhibits.

Exhibit No.	Description
1	Form of Note (See Exhibit 2).
2	Indenture dated as of August 1, 1992 between the Company and Citibank, N.A., as Trustee, relating to the Notes, including the form of Note (incorporated by reference to Exhibit 4.1 to the Registration Statement on Form S-3 of the Company, Registration No. 33-55716).
9	Supplemented Prospectus relating to the offering of the Notes.

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereto duly authorized.

RJR NABISCO, INC.

January 11, 1993

By: _____
Jo-Ann Ford
Vice President and
Assistant General Counsel

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PROSPECTUS SUPPLEMENT
(To Prospectus dated December 24, 1992)

EXHIBIT 9

$750,000,000

RJR NABISCO, INC.

8% Notes due 2000

Interest on the Notes is payable semi-annually on January 15 and July 15 of each year, beginning July 15, 1993.

Application will be made to list the Notes on the New York Stock Exchange.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION, NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS SUPPLEMENT OR THE PROSPECTUS TO WHICH IT RELATES. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

	Price to Public(1)	Underwriting Discount(2)	Proceeds to Company(1)(3)
Per Note	99.5%	.625%	98.875%
Total	$746,250,000	$4,687,500	$741,562,500

(1) Plus accrued interest, if any, from January 14, 1993.
(2) The Company has agreed to indemnify the several Underwriters against certain liabilities under the Securities Act of 1933. See "Underwriting."
(3) Before deduction of expenses payable by the Company estimated at $450,000.

The Notes are offered by the several Underwriters, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of certain legal matters by counsel for the Underwriters and certain other conditions. The Underwriters reserve the right to withdraw, cancel or modify such offer and to reject orders in whole or in part. It is expected that delivery of the Notes will be made on or about January 14, 1993, through the book-entry facilities of The Depository Trust Company, against payment therefor in immediately available funds.

Merrill Lynch & Co.
Goldman, Sachs & Co.
Morgan Stanley & Co.
Incorporated
Salomon Brothers Inc

The date of this Prospectus Supplement is January 7, 1993.

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IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE NOTES AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH TRANSACTIONS MAY BE EFFECTED ON THE NEW YORK STOCK EXCHANGE OR IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

CERTAIN TERMS OF THE NOTES

The following description of the particular terms of the Notes supplements, and to the extent inconsistent therewith supersedes, the description of the general terms and provisions of the Notes set forth under "DESCRIPTION OF DEBT SECURITIES" in the accompanying Prospectus, to which description reference is hereby made. Certain capitalized terms used herein are defined in such Prospectus.

The Notes will mature on January 15, 2000. The Interest Payment Dates for the Notes will be January 15 and July 15, commencing July 15, 1993. The regular record date with respect to any Interest Payment Date will be the January 1 or July 1, as the case may be, immediately preceding such Interest Payment Date. The Notes will be issued as a Registered Global Security that will be deposited with, or on behalf of, The Depository Trust Company of New York, New York (the "Depositary") and registered in the name of a nominee of the Depositary. The Notes will not be Original Issue Discount Notes. The authorized denominations of the Notes are $1,000 and any integral multiple thereof.

UNDERWRITING

Subject to the terms and conditions set forth in an underwriting agreement (the "Underwriting Agreement"), the Company has agreed to sell to each of the Underwriters named below, and each of the Underwriters, for whom Merrill Lynch, Pierce, Fenner & Smith Incorporated, Goldman, Sachs & Co., Morgan Stanley & Co. Incorporated and Salomon Brothers Inc are acting as representatives (the "Representatives"), has severally agreed to purchase the principal amount of the Notes set forth opposite its name below. In the Underwriting Agreement, the several Underwriters have agreed, subject to the terms and conditions set forth therein, to purchase all the Notes offered hereby if any of the Notes are purchased. In the event of default by an Underwriter, the Underwriting Agreement provides that, in certain circumstances, purchase commitments of the nondefaulting Underwriters may be increased or the Underwriting Agreement may be terminated.

Underwriter	Principal Amount
Merrill Lynch, Fierce, Fenner & Smith Incorporated	$151,250,000
Goldman, Sachs & Co.	151,250,000
Morgan Stanley & Co. Incorporated	151,250,000
Salomon Brothers Inc	151,250,000
Bear, Stearns & Co. Inc.	15,000,000
Citicorp Securities Markets, Inc.	15,000,000
Donaldson, Lufkin & Jenrette Securities Corporation	15,000,000
The First Boston Corporation	15,000,000
Kidder, Peabody & Co. Incorporated	15,000,000
J.P. Morgan Securities Inc.	15,000,000
Shearson Lehman Brothers Inc.	15,000,000
BT Securities Corporation	10,000,000
Chase Securities, Inc.	10,000,000
Daiwa Securities America Inc.	10,000,000
Dillon, Read & Co. Inc.	10,000,000
Total	$750,000,000

The Representatives of the Underwriters have advised the Company that they propose initially to offer the Notes to the public at the public offering price set forth on the cover page of this Prospectus Supplement, and to certain dealers at such price less a concession not in excess of .375% of the principal amount of the Notes. The Underwriters may allow, and such dealers may reallow, a discount not in excess of .25% of the principal amount of the Notes to certain other dealers. After the initial public offering, the public offering price, concession and discount may be changed.

Application will be made to list the Notes on the New York Stock Exchange. The Notes are a new issue of securities with no established trading market. The Company has been advised by the Underwriters that they presently intend to make a market in the Notes, as permitted by applicable laws and regulations. The Underwriters are not obligated, however, to make a market in the Notes and any such market making may be discontinued at any time at the sole discretion of the Underwriters. Accordingly, no assurance can be given as to the liquidity of, or trading markets for, the Notes.

The Company has agreed to indemnify the several Underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended.

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RJR NABISCO

RJR Nabisco, Inc.

Debt Securities
and
Warrants to Purchase Debt Securities

RJR Nabisco, Inc. (the "Company") may offer from time to time its debt securities in one or more series (the "Debt Securities") in an amount sufficient to result in aggregate net proceeds to the Company of up to $2,000,000,000 (or the equivalent in foreign denominated currency or units based on or relating to currencies, including European Currency Units). The Company may issue and sell Warrants to purchase Debt Securities on terms to be determined at the time of sale. The Company will offer Debt Securities to the public on terms determined by market conditions. Debt Securities may be issuable in registered form without coupons or in bearer form with or without coupons attached. Warrants may be offered with the Debt Securities or separately. Securities may be sold for U.S. dollars, foreign denominated currency or currency units; principal of and any interest on Debt Securities likewise may be payable in U.S. dollars, foreign denominated currency or currency units—in each case, as the Company specifically designates. See "Description of Debt Securities."

The Debt Securities will be general obligations of the Company and will rank *pari passu* with all other senior indebtedness of the Company. Because the Company is a holding company, however, the Debt Securities will effectively be subordinated to the claims of creditors of the Company's subsidiaries. See "Description of Debt Securities—Ranking."

The accompanying Prospectus Supplement sets forth the specific designation, aggregate principal amount, purchase price, maturity, interest rate (or manner of calculation thereof), time of payment of interest (if any), listing (if any) on a securities exchange and any other specific terms of the Debt Securities, the exercise price and terms of any Warrants and the name of and compensation to each dealer, underwriter or agent (if any) involved in the sale of the Debt Securities and Warrants. The managing underwriters with respect to each series sold to or through underwriters will be named in the accompanying Prospectus Supplement.

See "Certain Significant Considerations" for a description of certain factors that should be considered by purchasers of the Debt Securities.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION, NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Debt Securities and/or Warrants may be offered directly to purchasers or through underwriters or through agents designated from time to time, as set forth in the accompanying Prospectus Supplement. Net proceeds to the Company will be the purchase price in the case of a dealer, the public offering price less discount in the case of an underwriter, the purchase price less commission in the case of an agent or the exercise price in the case of Warrants—in each case, less other expenses attributable to issuance and distribution. See "Plan of Distribution" for possible indemnification arrangements for dealers, underwriters and agents.

The date of this Prospectus is December 24, 1992.

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AVAILABLE INFORMATION

The Company is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements and other information with the Securities and Exchange Commission (the "Commission"). Such reports, proxy statements and other information may be inspected and copied at the public reference facilities maintained by the Commission at 450 Fifth Street, N.W., Room 1024, Washington, D.C. 20549, and also are available for inspection and copying at the regional offices of the Commission located at 75 Park Place, 14th Floor, New York, New York 10007 and Northwestern Atrium Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661. Copies of such material can be obtained from the public reference section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549 at prescribed rates. Such reports, proxy statements and other information also can be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005, on which exchange certain of the Company's securities are listed.

This Prospectus constitutes a part of a Registration Statement filed by the Company with the Commission under the Securities Act of 1933, as amended (the "Securities Act"). This Prospectus omits certain of the information contained in the Registration Statement in accordance with the rules and regulations of the Commission. Reference is hereby made to the Registration Statement and related exhibits for further information with respect to the Company, the Debt Securities and the Warrants. Statements contained herein concerning the provisions of any document are not necessarily complete and, in each instance, reference is made to the copy of such document filed as an exhibit to the Registration Statement or otherwise filed with the Commission. Each such statement is qualified in its entirety by such reference.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

Incorporated herein by reference are the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1991, the Company's Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, June 30, and September 30, 1992 and the Company's Current Report on Form 8-K dated May 15, 1992, which have been filed by the Company with the Commission under the Exchange Act (File No. 1-6388), and the Company's Pro Forma Consolidated Condensed Statement of Income for the year ended December 31, 1991 and notes related thereto set forth under the caption "Selected Pro Forma Financial Data" in the Company's Prospectus dated April 2, 1992, which has been filed by the Company with the Commission pursuant to Rule 424(b) of the Securities Act (Registration No. 33-46195).

All documents filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the date of this Prospectus and prior to the termination of the offering of the Debt Securities and Warrants shall be deemed to be incorporated by reference in this Prospectus and to be a part hereof from the date of filing such documents. Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein, or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein, modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

Copies of the documents incorporated herein by reference (excluding exhibits unless such exhibits are specifically incorporated by reference into such documents) may be obtained upon request without charge by persons, including beneficial owners, to whom this Prospectus is delivered. Requests should be made to RJR Nabisco, Inc., Attention: Investor Relations Department, 1301 Avenue of the Americas, New York, New York 10019, telephone number (212) 258-5600.

IN CONNECTION WITH THE OFFERING OF CERTAIN SECURITIES, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SECURITIES AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH TRANSACTIONS MAY BE EFFECTED IN THE OPEN MARKET OR OTHERWISE. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE COMPANY

The operating subsidiaries of the Company comprise one of the largest tobacco and packaged food companies in the world. In the United States, the tobacco business is conducted by R. J. Reynolds Tobacco Company ("RJRT"), the second largest producer of cigarettes, and the packaged food business is conducted by Nabisco Foods Group ("Nabisco"), the largest manufacturer and marketer of cookies and crackers. Tobacco operations outside the United States are conducted by R. J. Reynolds Tobacco International, Inc. ("Tobacco International"). Together, RJRT's and Tobacco International's tobacco products are sold around the world under a variety of brand names. Food products are sold in the United States, Canada, Latin America and certain other international markets.

RJRT's largest selling cigarette brands in the United States include WINSTON, SALEM, CAMEL, DORAL and VANTAGE. RJRT's other cigarette brands, including MORE, NOW, STERLING, MAGNA and CENTURY, are marketed to meet a variety of smoker preferences. All RJRT brands are marketed in a variety of styles. Tobacco International operates in over 160 markets around the world and is the second largest of two international cigarette producers that have significant positions in the American Blend segment of the international tobacco market.

Nabisco's domestic operations represent one of the largest packaged food businesses in the world. Through its domestic divisions, Nabisco manufactures and markets cookies, crackers, snack foods, hard roll and bite-size candy, gum, nuts, hot cereals, margarine, pet foods, dry-mix dessert products and other grocery products under established and well-known trademarks, including OREO, RITZ, CHIPS AHOY!, PREMIUM, LIFE SAVERS, PLANTERS, FLEISCHMANN'S, ORTEGA, CREAM OF WHEAT, BLUE BONNET, A.1., GREY POUPON and MILK-BONE.

Nabisco Brands Ltd conducts Nabisco's Canadian operations through a biscuit division and a grocery division. Nabisco International, Inc. is a leading producer of powdered dessert and drink mixes, biscuits, baking powder and other grocery items, industrial yeast and bakery ingredients in many of the 16 Latin American countries in which it has operations.

The Company was publicly held prior to April 1989 when it was acquired (the "Acquisition") by an indirect wholly owned subsidiary of RJR Nabisco Holdings Corp. ("Holdings") at the direction of Kohlberg Kravis & Roberts & Co., L.P. ("KKR"). KKR is a private investment firm organized as a Delaware limited partnership. See "Certain Significant Considerations—Control by KKR."

The principal executive offices of the Company are located at 1301 Avenue of the Americas, New York, New York 10019; its telephone number is (212) 258-5600.

CERTAIN SIGNIFICANT CONSIDERATIONS

Leverage and Debt Service

The Company has consolidated indebtedness that is substantial in relation to its stockholder's equity. At September 30, 1992, the Company had a ratio of consolidated debt to equity of 1.7-to-1.

Although the Company has significantly reduced its consolidated indebtedness and improved its consolidated debt to equity ratio since the Acquisition, the substantial indebtedness and relatively high debt to equity ratio of the Company and its subsidiaries may continue to have the effect, generally, of restricting the flexibility of the Company and its subsidiaries in responding to changing business and economic conditions insofar as they affect the financial condition and financing requirements of the Company and its subsidiaries. Moreover, the terms governing certain indebtedness incurred in connection with the financing of the Acquisition and refinancings related thereto impose certain operating and financial restrictions on the Company and its subsidiaries. These restrictions limit the ability of the Company and its subsidiaries to incur indebtedness, engage in transactions with stockholders and affiliates, create liens, sell certain assets or certain subsidiaries' stock, engage in certain mergers or consolidations, make investments in unrestricted subsidiaries and pay dividends.

Holding Company Structure

The operations of the Company are conducted through its subsidiaries and, therefore, the Company is substantially dependent on the earnings and cash flow of its subsidiaries to meet its debt obligations, including its obligations with respect to the Debt Securities. Because the assets of its subsidiaries constitute effectively all of the assets of the Company, and because these subsidiaries do not guarantee the payment of principal of and interest on the Debt Securities, the claims of the holders of the Debt Securities effectively will be subordinated to the claims of creditors of such companies. As of September 30, 1992, total current liabilities and long-term debt of the Company's subsidiaries was approximately $4.0 billion.

Control by KKR

As of December 1, 1992, approximately 46.3% (approximately 38.9% on a fully diluted basis) of the total voting power of Holdings was held by two limited partnerships of which KKR Associates, an affiliate of KKR, is the sole general partner. Consequently, KKR Associates and its general partners are able to exercise control over Holdings, as well as the Company, through their existing representation on the Board of Directors of Holdings and by reason of their substantial voting power with respect to the election of directors and actions requiring stockholder approval.

Tobacco-Related Legislation, Litigation and Other Concerns

RJRT is the second largest cigarette manufacturer in the United States, and in the year ended December 31, 1991, RJRT's tobacco line of business comprised 39% of RJRN's net sales and 61% of the Company's operating income from continuing operations before corporate expenses and amortization of trademarks and goodwill. Domestic cigarette industry retail unit sales have declined in the last three years at an average rate of approximately 3.5% per year. The Company believes that the decline is due to a number of factors, including manufacturers' price increases, excise tax increases, asserted adverse health effects of smoking, diminishing social acceptance of smoking and governmental or private restrictions on smoking. For over 25 years, the advertising, sale and use of cigarettes has been under attack by government and health officials in the United States and other countries, principally due to claims that cigarette smoking is harmful to health. This attack has resulted in a number of substantial restrictions on the marketing, advertising and use of cigarettes. Together with manufacturers' price increases and substantial increases in state and federal excise taxes on cigarettes, this has had and will likely continue to have an adverse effect on cigarette sales. In addition, RJRT and/or its affiliates are parties to certain legal proceedings relating to the use of tobacco products.

On June 24, 1992 the United States Supreme Court issued its decision in *Cipollone v. Liggett Group, Inc. et al.*, a case in which neither RJRT nor any of its affiliates or indemnities is a party. In that decision, the Supreme Court held that the Federal Cigarette Labeling and Advertising Act of 1965 (the "1965 Act") did not preempt the common law damage claims presented by the plaintiff, but that amendments to that act contained in the Public Health Cigarette Smoking Act of 1969 (the "1969 Act") did effect the express preemption of certain of that plaintiff's common law damage claims. Without ruling on the validity of plaintiff's claims under state law, the Supreme Court focused its preemption analysis on the plaintiff's characterization of those claims and stated, *inter alia*, that the effect of the 1969 Act was to preempt the plaintiff's common law damage claims "based on a failure to warn and the neutralization of federally mandated warnings to the extent that those claims rely on omissions or inclusions in [the defendant companies'] advertising or promotions," but not to preempt the plaintiff's common law damage claims "based on express warranty, intentional fraud and misrepresentation, or conspiracy." (Slip Op. at 24-5)

In so ruling, the Supreme Court affirmed in part and reversed in part the 1990 decision of the Court of Appeals for the Third Circuit in *Cipollone*, which had held each of these claims preempted under the 1965 Act. Under the Supreme Court's analysis, none of the *Cipollone* plaintiff's common law damage claims are subject to a preemption defense until July 1, 1969, the effective date of the 1969 Act. Thereafter, those claims which, in the language of the 1969 Act, rely on a state law "requirement or prohibition based on smoking and health... with respect to the advertising or promotion of any cigarette, the packages of which are labeled in conformity with [the 1969 Act]" are preempted by the 1969 Act. The Supreme Court's decision was announced through a plurality opinion, and further definition of how *Cipollone* will apply to other cases must await future proceedings.

Proposed legislation pending in Congress since 1991, among other things, would eliminate any such preemptive effect on common law damage actions for personal injuries. RJRT is unable to predict whether such legislation will be *enacted*, if so in what form, or whether such legislation would be intended by Congress to apply retroactively. The Supreme Court's *Cipollone* decision itself, or the passage of such legislation, could increase the number of cases filed against cigarette manufacturers, including RJRT. Litigation is subject to many uncertainties, and it is possible that some of the legal actions, proceedings or claims could be decided against RJRT or its affiliates or indemnitees. Determinations of liability or adverse rulings against other cigarette manufacturers that are defendants in similar actions, even if such rulings are not final, could adversely affect the litigation against RJRT and its affiliates or indemnitees and increase the number of such claims. Although it is impossible to predict the outcome of such events or their effect on RJRT, a significant increase in litigation activity could have an adverse effect on RJRT. RJRT believes that it has a number of valid defenses to any such actions, including but not limited to those defenses based on preemption under the *Cipollone* decision, and RJRT intends to defend vigorously all such actions. The Company believes that the ultimate outcome of all pending tobacco litigation involving the Company should not have a material adverse effect on the Company's financial condition. For an additional discussion of the history of the treatment of the preemption issue in the courts, as well as a discussion of legislation and litigation relating to the tobacco industry and RJRT, *see* the description under the captions "Business—Tobacco—Legislation and Other Matters Affecting the Cigarette Industry" and "—Litigation Affecting the Cigarette Industry" in the Company's Annual Report on Form 10-K and under the caption "Tobacco—Related Litigation" in the Company's Quarterly Reports on Form 10-Q, which are incorporated into this Prospectus by reference.

Lack of Public Market

The Company may or may not list the Debt Securities or the Warrants on a securities exchange. Although an underwriter may make a market in the Debt Securities or the Warrants, it will not be obligated to do so and there can be no assurance that an active public market for the Debt Securities or Warrants will develop. Such market making activity, if any, may be terminated at any time. The

trading prices and trading value of the Debt Securities and the Warrants will depend on market conditions, general economic conditions, the Company's financial condition and other conditions existing from time to time.

RATIO OF EARNINGS TO FIXED CHARGES

The ratio of earnings to fixed charges for the nine months ended September 30, 1992 and for each of the periods in the five-year period ended December 31, 1991 are as follows:

	Nine Months Ended September 30,	For the years ended December 31,					
	1992	1991	1990	1989		1988	1987
				2/9-12/31	1/1-2/8		
			(Dollars in millions) (unaudited)				
Ratio of earnings to fixed charges	2.1	1.4	1.2	—	—	3.9	3.9
Deficiency in the coverage of fixed charges by earnings before fixed charges	—	—	—	$362	$266	—	—

For purposes of these computations, earnings before fixed charges consist of income (loss) from continuing operations before provision (benefit) for income taxes plus fixed charges. Income (loss) from continuing operations before provision (benefit) for income taxes includes amortization of trademarks and goodwill and depreciation expense. Fixed charges consist of interest on indebtedness, amortization of debt issuance costs and that portion of operating rental expense representative of the interest factor.

USE OF PROCEEDS

The net proceeds from the sale of the Debt Securities and/or Warrants will be used for general corporate purposes, which may include refinancings of indebtedness, working capital, capital expenditures, acquisitions and repurchases and redemptions of securities. Pending such uses, proceeds may be used to repay indebtedness under the Company's revolving credit facility or for short-term liquid investments.

DESCRIPTION OF DEBT SECURITIES

The Debt Securities will be issued under an Indenture dated as of August 1, 1992 (the "Indenture") between the Company and Citibank, N.A., as trustee (the "Trustee"). The Indenture is included as an exhibit to the Registration Statement of which this Prospectus is a part. The following summaries of certain provisions of the Indenture and the Debt Securities do not purport to be complete and such summaries are subject to the detailed provisions of the Indenture to which reference is hereby made for a full description of such provisions, including the definition of certain terms used herein, and for other information regarding the Debt Securities. Numerical references in parentheses below are to sections in the Indenture. Wherever particular sections or defined terms of the Indenture are referred to, such sections or defined terms are incorporated herein by reference as part of the statement made, and the statement is qualified in its entirety by such reference. Any Debt Securities offered by this Prospectus and the accompanying Prospectus Supplement are referred to herein as the "Offered Debt Securities."

General

The Indenture does not limit the amount of additional indebtedness that the Company may incur, however, the Indenture does limit the amount of additional Funded Debt (as hereinafter defined) that may be incurred by Restricted Subsidiaries (as hereinafter defined) of the Company to 10% of

Consolidated Net Tangible Assets (as hereinafter defined). The Debt Securities will rank *pari passu* with all other unsubordinated indebtedness of the Company.

The Indenture provides that Debt Securities may be issued from time to time in one or more series and may be denominated and payable in foreign currencies or units based on or relating to foreign currencies, including European Currency Units ("ECUs"). Special United States federal income tax considerations applicable to any Debt Securities so denominated are described in the relevant Prospectus Supplement.

Reference is made to the Prospectus Supplement for the following terms of and information relating to the Offered Debt Securities (to the extent such terms are applicable to such Offered Debt Securities): (i) the specific designation, aggregate principal amount, purchase price and denomination; (ii) currency or units based on or relating to currencies in which such Offered Debt Securities are denominated and/or in which principal of, premium, if any, and/or any interest on such Offered Debt Securities will or may be payable; (iii) any date of maturity; (iv) interest rate or rates (or the method by which such rate will be determined), if any; (v) the dates on which any such interest will be payable; (vi) the place or places where the principal of, premium, if any, and any interest on the Offered Debt Securities will be payable; (vii) any redemption, repayment or sinking fund provisions; (viii) whether the Offered Debt Securities will be issuable in registered form or bearer form ("Bearer Debt Securities") or both and, if Bearer Debt Securities are issuable, any restrictions applicable to the exchange of one form for another and to the offer, sale and delivery of Bearer Debt Securities; (ix) any applicable United States federal income tax consequences, including whether and under what circumstances the Company will pay additional amounts on Offered Debt Securities held by a person who is not a U.S. person (as defined in the Prospectus Supplement) in respect of any tax, assessment or governmental charge withheld or deducted and, if so, whether the Company will have the option to redeem such Offered Debt Securities rather than pay such additional amounts; and (x) any other specific terms of the Offered Debt Securities, including any additional events of default or covenants provided for with respect to such Offered Debt Securities, and any terms which may be required by or be advisable under applicable laws or regulations.

Debt Securities may be presented for exchange and registered Debt Securities may be presented for transfer in the manner, at the places and subject to the restrictions set forth in the Debt Securities and the Prospectus Supplement. Subject to the limitations provided in the Indenture, such services will be provided without charge, other than any tax or other governmental charge payable in connection therewith. Debt Securities in bearer form and the coupons, if any, appertaining thereto will be transferable by delivery.

Debt Securities will bear interest at a fixed rate (a "Fixed Rate Security") or a floating rate (a "Floating Rate Security"). Debt Securities bearing no interest or interest at a rate that at the time of issuance is below the prevailing market rate will be sold at a discount below their stated principal amount. Special United States federal income tax considerations applicable to any such discounted Debt Securities or to certain Debt Securities issued at par which are treated as having been issued at a discount for United States federal income tax purposes are described in the relevant Prospectus Supplement.

Debt Securities may be issued, from time to time, with the principal amount payable on any principal payment date, or the amount of interest payable on any interest payment date, to be determined by reference to one or more currency exchange rates, commodity prices, equity indices or other factors. Holders of such Debt Securities may receive a principal amount on any principal payment date, or a payment of interest on any interest payment date, that is greater than or less than the amount of principal or interest otherwise payable on such dates, depending upon the value on such dates of the applicable currency, commodity, equity index or other factors. Information as to the methods for determining the amount of principal or interest payable on any date, the currencies, commodities, equity indices or other factors to which the amount payable on such date is linked and certain additional tax considerations will be set forth in the applicable Prospectus Supplement.

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Ranking

The Debt Securities, when issued, will rank *pari passu* in right of payment with the senior indebtedness of the Company, including the 7¼% Notes due 2003, the 8¼% Notes due 2002 and the other Medium-Term Notes issued by the Company, the 8.30% Senior Notes due 1999, the 8.75% Senior Notes due 2004, the 10½% Senior Notes due 1998, the debt securities of the Company issued prior to the Acquisition and the obligations of the Company under the Credit Agreement, dated as of December 1, 1991, and senior in right of payment to all existing and future subordinated debt of the Company, including the Company's 15% Subordinated Debentures Due 2001, Subordinated Discount Debentures Due 2001 and 13½% Subordinated Debentures Due 2001. To the extent other senior indebtedness of the Company is secured, the Debt Securities will be equally and ratably secured. See "—Certain Covenants of the Company—Restrictions on Liens."

Global Securities

The registered Debt Securities of a series may be issued in the form of one or more fully registered global Debt Securities (a "Registered Global Security") that will be deposited with a depositary (a "Depositary") or with a nominee for a Depositary identified in the Prospectus Supplement relating to such series and registered in the name of the Depositary or a nominee thereof. In such case, one or more Registered Global Securities will be issued in a denomination or aggregate denominations equal to the portion of the aggregate principal amount of outstanding registered Debt Securities of the series to be represented by such Registered Global Security or Registered Global Securities. Unless and until it is exchanged in whole or in part for Debt Securities in definitive registered form, a Registered Global Security may not be transferred except as a whole by the Depositary for such Registered Global Security to a nominee of such Depositary or by a nominee of such Depositary to such Depositary or another nominee of such Depositary or by such Depositary or any such nominee to a successor of such Depositary or a nominee of such successor. The Depositary currently accepts only Debt Securities that are denominated in U.S. dollars.

The specific terms of the depositary arrangement with respect to any portion of a series of Debt Securities to be represented by a Registered Global Security will be described in the Prospectus Supplement relating to such series. The Company anticipates that the following provisions will apply to all depositary arrangements.

Ownership of beneficial interests in a Registered Global Security will be limited to persons that have accounts with the Depositary for such Registered Global Security ("participants") or persons that may hold interests through participants. Upon the issuance of a Registered Global Security, the Depositary for such Registered Global Security will credit, on its book-entry registration and transfer system, the participants' accounts with the respective principal amounts of the Debt Securities represented by such Registered Global Security beneficially owned by such participants. The accounts to be credited will be designated by any dealers, underwriters or agents participating in the distribution of such Debt Securities. Ownership of beneficial interests in such Registered Global Security will be shown on, and the transfer of such ownership interests will be effected only through, records maintained by the Depositary for such Registered Global Security (with respect to interests of participants) and on the records of participants (with respect to interests of persons holding through participants). The laws of some states may require that certain purchasers of securities take physical delivery of such securities in definitive form. Such limits and such laws may impair the ability to own, transfer or pledge beneficial interests in Registered Global Securities.

So long as the Depositary for a Registered Global Security, or its nominee, is the registered owner of such Registered Global Security, such Depositary or such nominee, as the case may be, will be considered the sole owner or holder of the Debt Securities represented by such Registered Global Security for all purposes under the Indenture. Except as set forth below, owners of beneficial interests in a Registered Global Security will not be entitled to have the Debt Securities represented by such

Registered Global Security registered in their names, and will not receive or be entitled to receive physical delivery of such Debt Securities in definitive form and will not be considered the owners or holders thereof under the Indenture. Accordingly, each person owning a beneficial interest in a Registered Global Security must rely on the procedures of the Depositary for such Registered Global Security and, if such person is not a participant, on the procedures of the participant through which such person owns its interest, to exercise any rights of a holder under the Indenture. The Company understands that under existing industry practices, if the Company requests any action of holders or if any owner of a beneficial interest in a Registered Global Security desires to give or take any action which a holder is entitled to give or take under the Indenture, the Depositary for such Registered Global Security would authorize the participants holding the relevant beneficial interests to give or take such action, and such participants would authorize beneficial owners owning through such participants to give or take such action or would otherwise act upon the instruction of beneficial owners holding through them.

Payments of principal of, premium, if any, and any interest on Debt Securities represented by a Registered Global Security registered in the name of a Depositary or its nominee will be made to such Depositary or its nominee, as the case may be, as the registered owner of such Registered Global Security. None of the Company, the Trustee or any other agent of the Company or agent of the Trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in such Registered Global Security or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

The Company expects that the Depositary for any Debt Securities represented by a Registered Global Security, upon receipt of any payment of principal, premium, if any, or any interest in respect of such Registered Global Security, will immediately credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in such Registered Global Security as shown on the records of such Depositary. The Company also expects that payments by participants to owners of beneficial interests in such Registered Global Security held through such participants will be governed by standing customer instructions and customary practices, as is now the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such participants.

If the Depositary for any Debt Securities represented by a Registered Global Security notifies the Company that it is at any time unwilling or unable to continue as Depositary or ceases to be a clearing agency registered under the Exchange Act, and a successor Depositary registered as a clearing agency under the Exchange Act is not appointed by the Company within 90 days, the Company will issue such Debt Securities in definitive form in exchange for such Registered Global Security. In addition, the Company may at any time and in its sole discretion determine not to have any of the Debt Securities of a series represented by one or more Registered Global Securities and, in such event, will issue Debt Securities of such series in definitive form in exchange for all of the Registered Global Security or Registered Global Securities representing such Debt Securities. Any Debt Securities issued in definitive form in exchange for a Registered Global Security will be registered in such name or names as the Depositary shall instruct the Trustee. It is expected that such instructions will be based upon directions received by the Depositary from participants with respect to ownership of beneficial interests in such Registered Global Security. The Debt Securities of a series may also be issued in the form of one or more bearer global Securities (a "Bearer Global Security") that will be deposited with a common depositary for Euro-clear and CEDEL, or with a nominee for such depositary identified in the Prospectus Supplement relating to such series. The specific terms and procedures, including the specific terms of the depositary arrangement, with respect to any portion of a series of Debt Securities to be represented by a Bearer Global Security will be described in the Prospectus Supplement relating to such series.

Certain Covenants of the Company

The following restrictions apply to each series of Debt Securities unless the terms of such series of Debt Securities provided otherwise.

Restrictions on Liens. The Indenture provides that the Company will not, and will not permit any Restricted Subsidiary to, mortgage or pledge as security for any indebtedness any shares of stock, indebtedness or other obligations of a Subsidiary (as hereinafter defined) or any Principal Property (as hereinafter defined) of the Company or a Restricted Subsidiary, whether such shares of stock, indebtedness or other obligations of a Subsidiary or Principal Property is owned at the date of the Indenture or thereafter acquired, unless the Company secures or causes such Restricted Subsidiary to secure the outstanding Debt Securities equally and ratably with all indebtedness secured by such mortgage or pledge, so long as such indebtedness shall be so secured. This covenant does not apply in the case of: (a) the creation of any mortgage pledge or other lien or any shares of stock, indebtedness or other obligations of a Subsidiary or any Principal Property thereafter acquired (including acquisitions by way of merger or consolidation) by the Company or a Restricted Subsidiary contemporaneously with such acquisition, or within 120 days thereafter, to secure or provide for the payment or financing of any part of the purchase price thereof, or the assumption of any mortgage, pledge or other lien upon any shares of stock, indebtedness or other obligations of a Subsidiary or any Principal Property thereafter acquired existing at the time of such acquisition, or the acquisition of any shares of stock, indebtedness or other obligations of a Subsidiary or any Principal Property subject to any mortgage, pledge or other lien without the assumption thereof, *provided* that every such mortgage, pledge or lien referred to in this clause (a) shall attached only to the shares of stock, indebtedness or other obligations of a Subsidiary or any Principal Property so acquired and fixed improvements thereon; (b) any mortgage, pledge or other lien on any shares of stock, indebtedness or other obligations of a Subsidiary or any Principal Property existing at the date of the Indenture; (c) any mortgage, pledge or other lien on any shares of stock, indebtedness or other obligations of a Subsidiary or any Principal Property in favor of the Company or any Restricted Subsidiary; (d) any mortgage, pledge or other lien on Principal Property being constructed or improved securing loans to finance such construction or improvements; (e) any mortgage, pledge or other lien on shares of stock, indebtedness or other obligations of a Subsidiary or any Principal Property incurred in connection with the issuance by a state or political subdivision thereof of any securities the interest on which is exempt from Federal income taxes by virtue of Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), or any other laws and regulations in effect at the time of such issuance; and (f) any renewal of or substitution for any mortgage, pledge or other lien permitted by any of the preceding clauses (a) through (e), *provided*, in the case of a mortgage, pledge or other lien permitted under clause (a), (b) or (d), the debt secured is not increased nor the lien extended to any additional assets. *(Section 3.6(a))* Notwithstanding the foregoing the Company or any Restricted Subsidiary may create or assume liens in addition to those permitted by clauses (a) through (f), and renew, extend or replace such liens, *provided* that at the time of such creation, assumption, renewal, extension or replacement, and after giving effect thereto, Exempted Debt (as hereinafter defined) does not exceed 10% of Consolidated Net Tangible Assets. *(Section 3.6(b))*

Restrictions on Sale and Lease-Back Transactions. The Indenture provides that the Company will not, and will not permit any Restricted Subsidiary to, sell or transfer, directly or indirectly, except to the Company or a Restricted Subsidiary, any Principal Property as an entirety, or any substantial portion thereof, with the intention of taking back a lease of such property, except a lease for a period of three years or less at the end of which is intended that the use of such property by the lessee will be discontinued; *provided* that, notwithstanding the foregoing, the Company or any Restricted Subsidiary may sell any such Principal Property and lease it back for a longer period (a) if the Company or such Restricted Subsidiary would be entitled, pursuant to the provisions described above under "Certain Covenants of the Company—Restrictions on Liens," to create a mortgage on the property to be leased securing Funded Debt in an amount equal to the Attributable Debt (as hereinafter defined) with respect to such sale and lease-back transaction without equally and ratably securing the outstanding Debt

Securities or (b)(i) if the Company promptly informs the Trustee of such transaction, (ii) the net proceeds of such transaction are at least equal to the fair value (as determined by board resolution of the Company) of such property and (iii) the Company causes an amount equal to the net proceeds of the sale to be applied to the retirement, within 120 days after receipt of such proceeds, of Funded Debt incurred or assumed by the Company or a Restricted Subsidiary (including the Debt Securities); *provided* further that, in lieu of applying all of or any part of such net proceeds to such retirement, the Company may, within 75 days after such sale, deliver or cause to be delivered to the applicable trustee for cancellation either debentures or notes evidencing Funded Debt of the Company (which may include the outstanding Debt Securities) or of a Restricted Subsidiary previously authenticated and delivered by the applicable trustee, and not theretofore tendered for sinking fund purposes or called for a sinking fund or otherwise applied as a credit against an obligation to redeem or retire such notes or debentures. If the Company so delivers debentures or notes to the applicable trustee, the amount of cash which the Company will be required to apply to the retirement of Funded Debt will be reduced by an amount equal to the aggregate of the then applicable optional redemption prices (not including any option sinking fund redemption prices) of such debentures or notes, or if there are no such redemption prices, the principal amount of such debentures or notes, *provided*, that in the case of debentures or notes which provide for an amount less than the principal amount thereof to be due and payable upon a declaration of the maturity thereof, such amount of cash shall be reduced by the amount of principal of such debentures or notes that would be due and payable as of the date of such application upon a declaration of acceleration of the maturity thereof pursuant to the terms of the indenture pursuant to which such debentures or notes were issued. *(Section 3.7(a))* Notwithstanding the foregoing, the Company or any Restricted Subsidiary may enter into sale and lease-back transactions in addition to those permitted in this paragraph and without any obligation to retire any outstanding Debt Securities or other Funded Debt, *provided* that at the time of entering into such sale and lease-back transactions and after giving effect thereto, Exempted Debt does not exceed 10% of Consolidated Net Tangible Assets. *(Section 3.7(b))*

Restrictions on Funded Debt of Restricted Subsidiaries. The Indenture provides that the Company will not permit any Restricted Subsidiary (a) to create, assume or permit to exist any Funded Debt other than (i) Funded Debt secured by a mortgage, pledge or lien which is permitted to such Restricted Subsidiary under the provisions described above under the "Certain Covenants of the Company—Restrictions on Liens," (ii) Funded Debt owed to the Company or any Restricted Subsidiary, (iii) Funded Debt of a corporation existing at the time it becomes a Restricted Subsidiary, (iv) Funded Debt existing on the date of the Indenture or (v) Funded Debt created in connection with, or with a view to, compliance by such Restricted Subsidiary with the requirements of any program adopted by any federal, state or local governmental authority and applicable to such Restricted Subsidiary and providing financial or tax benefits to such Restricted Subsidiary which are not available directly to the Company or (b) to guarantee, directly or indirectly through any arrangement which is substantially the equivalent of a guarantee, any Funded Debt except for (i) guarantees existing on the date of the Indenture, (ii) guarantees which, on the date of the Indenture, a Restricted Subsidiary is obligated to give and (iii) guarantees of Funded Debt secured by a mortgage, pledge or lien which is permitted to such Restricted Subsidiary under the provisions described above under "Certain Covenants of the Company—Restrictions on Liens." *(Section 3.8(a))* Notwithstanding the foregoing, any Restricted Subsidiary may create, assume or guarantee Funded Debt in addition to that permitted in this paragraph, and renew, extend or replace such Funded Debt, *provided* that at the time of such creation, assumption, guarantee, renewal, extension or replacement, and after giving effect thereto, Exempted Debt does not exceed 10% of Consolidated Net Tangible Assets. *(Section 3.8(b))*

Neither the restrictions set forth in the covenants of the Indenture, nor the limitations on mergers and sales of assets described below under "—Restrictions on Mergers and Sales of Assets," would necessarily provide protection in the event of or prevent a highly leveraged transaction involving the Company.

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Certain Definitions

The term "Attributable Debt" as defined in the Indenture means, when used in connection with a sale and lease-back transaction, at any date as of which the amount thereof is to be determined, the product of (a) the net proceeds from such sale and lease-back transaction multiplied by (b) a fraction, the numerator of which is the number of full years of the term of the lease relating to the property involved in such sale and lease-back transaction (without regard to any options to renew or extend such term) remaining at the date of the making of such computation and the denominator of which is the number of full years of the term of such lease measured from the first day of such term.

The term "Consolidated Net Tangible Assets" as defined in the Indenture means the excess over the current liabilities of the Company of all of its assets as determined by the Company and set forth in a consolidated balance sheet prepared in accordance with generally accepted accounting principles as of a date within 90 days of the date of such determination, after deducting goodwill, trademarks, patents, other like intangibles and minority interests of others.

The term "Exempted Debt" as defined in the Indenture means the sum, without duplication, of the following items outstanding as of the date Exempted Debt is being determined: (i) indebtedness of the Company and the Restricted Subsidiaries incurred after the date of the Indenture and secured by liens created, assumed or otherwise incurred or permitted to exist pursuant to Section 3.6(b) of the Indenture; (ii) Attributable Debt of the Company and the Restricted Subsidiaries in respect of all sale and lease-back transactions with regard to any Principal Property entered into pursuant to Section 3.7(b) of the Indenture; and (iii) Funded Debt of Restricted Subsidiaries created, assumed, guaranteed or otherwise incurred or permitted to exist pursuant to Section 3.8(b) of the Indenture.

The term "Funded Debt" as defined in the Indenture means all indebtedness for money borrowed, including purchase money indebtedness, having a maturity of more than one year from the date of its creation or having a maturity of less than one year but by its terms being renewable or extendible, at the option of the obligor in respect thereof, beyond one year from its creation.

The terms "Principal Property" as defined in the Indenture means land, land improvements, buildings and associated factory and laboratory equipment owned or leased pursuant to a capital lease and used by the Company or a Restricted Subsidiary primarily for processing, producing, packaging or storing its products, raw materials, inventories, or other materials and supplies and located within the United States of America and having an acquisition cost plus capitalized improvements in excess of 2% of Consolidated Net Tangible Assets, as of the date of such determination, but not including any such property financed through the issuance of tax exempt governmental obligations, or any such property that has been determined by Board Resolution of the Company not to be of material importance to the respective businesses conducted by the Company or such Restricted Subsidiary.

The term "Restricted Subsidiary" as a defined in the Indenture means any Subsidiary organized and existing under the laws of the United States of America and the principal business of which is carried on within the United States of America which owns or is a lessee pursuant to a capital lease of any Principal Property and in which the investment of the Company and all its Subsidiaries exceeds 5% of Consolidated Net Tangible Assets as of the date of such determination other than (i) each Subsidiary the major part of whose business consists of finance, banking, credit, leasing, insurance, financial services or other similar operations, or any combination thereof and (ii) each Subsidiary formed or acquired after the date of the Indenture for the purpose of acquiring the business or assets of another person and which does not acquire all or any substantial part of the business or assets of the Company or any Restricted Subsidiary. However, the Board of Directors of the Company may declare any such Subsidiary to be a Restricted Subsidiary. The principal Restricted Subsidiaries as of the date hereof are RJRT and Nabisco.

The term "Subsidiary" as defined in the Indenture means any corporation of which at least a majority of all outstanding stock having by the terms thereof ordinary voting power in the election of

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directors of such corporation (irrespective of whether or not at the time stock of any class or classes of such corporation has or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, owned by the Company, or by one or more Subsidiaries of the Company or by the Company and one or more Subsidiaries.

Restrictions on Mergers and Sales of Assets

Nothing contained in the Indenture or in the Debt Securities will prevent any consolidation of the Company with, or merger of the Company into, any other corporation or corporations (whether or not affiliated with the Company), or successive consolidations or mergers to which the Company or its successor will be a party, or will prevent any sale, lease or conveyance of the property of the Company, as an entirety or substantially as an entirety; *provided* that upon any such consolidation, merger, sale, lease or conveyance to which the Company is a party and in which the Company is not the surviving corporation, the due and punctual performance and observance of all of the covenants and conditions of the Indenture to be performed or observed by the Company and the due and punctual payment of the principal of and interest on all of the Debt Securities, according to their tenor, shall be expressly assumed by supplemental indenture satisfactory in form to the Trustee, executed and delivered to the Trustee, by the corporation formed by such consolidation, or into which the Company shall have been merged, or which shall have acquired such property. *(Section 9.1)*

Events of Default

An Event of Default is defined under the Indenture as being: (a) default in payment of any principal of the Debt Securities of such series, either at maturity (or upon any redemption), by declaration or otherwise; (b) default for 30 days in payment of any interest on any Debt Securities of such series; (c) default in the payment of any sinking fund installment on the Debt Securities of such series when the same shall become due and payable; (d) default for 90 days after written notice in the observance or performance of any other covenant or agreement in the Debt Securities of such series or the Indenture other than a covenant included in such Indenture solely for the benefit of a series of Debt Securities other than such series; and (e) certain events of bankruptcy, insolvency or reorganization. *(Section 5.1)*

The Indenture provides that (a) if an Event of Default due to the default in payment of principal of, premium, if any, or any interest on, any series of Debt Securities or due to the default in the performance or breach of any other covenant or warranty of the Company applicable to the Debt Securities of such series but not applicable to all outstanding Debt Securities shall have occurred and be continuing, either the Trustee or the holders of not less than 25% in principal amount of the Debt Securities of each affected series (treated as one class) then outstanding may then declare the principal of all Debt Securities of each such affected series and interest accrued thereon to be due and payable immediately; and (b) if an Event of Default due to a default in the performance of any other of the covenants or agreements in the Indenture applicable to all outstanding Debt Securities or due to certain events of bankruptcy, insolvency and reorganization of the Company shall have occurred and be continuing, either the Trustee or the holders of not less than 25% in principal amount of all Debt Securities then outstanding (treated as one class) may declare the principal of all such Debt Securities and interest accrued thereon to be due and payable immediately, but upon certain conditions such declarations may be annulled and past defaults may be waived (except a continuing default in payment of principal of, premium, if any, or any interest on such Debt Securities) by the holders of a majority in principal amount of the Debt Securities of all such affected series then outstanding. *(Section 5.1)*

The Indenture contains a provision entitling the Trustee, subject to the duty of the trustee during a default to act with the required standard of care, to be indemnified by the holders of Debt Securities (treated as one class) before proceeding to exercise any right or power under the Indenture at the request of such holders. *(Section 5.6)* Subject to such provisions in the Indenture for the indemnification of the Trustee and certain other limitations, the holders of a majority in principal amount of the

outstanding Debt Securities (treated as one class) may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee. *(Section 5.9)*

The Indenture provides that no holder of Debt Securities may institute any action against the Company under the Indenture (except actions for payment of overdue principal or interest) unless such holder previously shall have given to the Trustee written notice of default and continuance thereof and unless the holders of not less than 25% in principal amount of the Debt Securities of each affected series (treated as one class) then outstanding shall have requested the Trustee to institute such action and shall have offered the Trustee reasonable indemnity, the Trustee shall not have instituted such action within 60 days of such request and the Trustee shall not have received direction inconsistent with such written request by the holders of a majority in principal amount of the Debt Securities of each affected series (treated as one class). *(Section 5.6 and Section 5.7)*

The Indenture contains a covenant that the Company will file annually, not more than four months after the end of its fiscal year, with the Trustee a certificate that no default existed or a certificate specifying any default that existed, each as of the end of the fiscal year so ended. *(Section 3.5)*

Discharge, Defeasance and Covenant Defeasance

The Indenture provides with respect to each series of Debt Securities that, except to the extent the terms of such series of Debt Securities provide otherwise, the Company may elect either (a) to defease and be discharged from any and all obligations with respect to the Debt Securities of such series (except for the obligations to register the transfer or exchange of the Debt Securities of such series, to replace temporary or mutilated, destroyed, lost or stolen Debt Securities of such series, to maintain an office or agency in respect of the Debt Securities of such series and to hold moneys for payment in trust) ("legal defeasance") or (b) to be released from its obligations with respect to the Debt Securities of such series (except for the obligations set forth as exceptions in the preceding clause (a) and except for the obligations to pay the principal of and interest, if any, on the Debt Securities, to compensate and indemnify the Trustee, to appoint a successor Trustee, to repay certain moneys held by the Paying Agent and to return certain unclaimed moneys held by the Trustee and Paying Agent) ("covenant defeasance"), upon the deposit with the Trustee (or other qualifying trustee), in trust for such purpose, of money or, in the case of Debt Securities payable in U.S. dollars, U.S. Government Obligations (as defined in the Indenture) which through the payment of principal and interest in accordance with their terms will provide money in an amount sufficient to pay the principal of, premium, if any, and any interest on the Debt Securities of such series, and any mandatory sinking fund or analogous payments thereon, on the due date thereof. Such a trust may (except to the extent the terms of the Debt Securities of such series otherwise provide) only be established, if among other things, the Company has delivered to the Trustee an opinion of counsel (as specified in the Indenture) to the effect that the Holders of the Debt Securities of such series will not recognize income, gain or loss for Federal income tax purposes as a result of such legal defeasance or covenant defeasance and will be subject to Federal income tax on the same amounts, in the same manner and at the same time as would have been the case if such legal defeasance or covenant defeasance had not occurred. Such opinion, in the case of legal defeasance under clause (a) above, must (except to the extent the terms of the Securities of the relevant series otherwise provide) refer to and be based upon a ruling of the Internal Revenue Service or a change in applicable Federal income tax law occurring after the date of the Indenture. The Prospectus Supplement may further describe the provisions, if any, permitting such legal defeasance or covenant defeasance with respect to the Offered Debt Securities of the series to which such Prospectus Supplement relates. *(Section 10.1)*

Modification of the Indenture

The Indenture provides that the Company and the Trustee may enter into supplemental indentures without the consent of the holders of Debt Securities to: (a) secure any Debt Securities, (b) evidence the

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assumption by a successor corporation of the obligations of the Company, (c) add covenants for the protection of the holders of Debt Securities, (d) cure any ambiguity or correct any inconsistency in the Indenture, (e) establish the forms or terms of Debt Securities of any series, (f) provide for uncertificated Debt Securities and (g) evidence the acceptance of appointment by a successor trustee. *(Section 8.1)*

The Indenture also contains provisions permitting the Company and the Trustee, with the consent of the holders of not less than a majority in principal amount of Debt Securities of each series then outstanding and affected, to add any provisions to, or change in any manner or eliminate any of the provisions of, the Indenture or modify in any manner the rights of the holders of the Debt Securities of each series so affected; *provided* that the Company and the Trustee may not, without the consent of the holder of each outstanding Debt Security affected thereby, (a) extend the stated maturity of the principal of any Debt Security, or reduce the principal amount thereof or reduce the rate or extend the time of payment of interest thereon, or reduce any amount payable on the redemption thereof or change the currency in which the principal thereof (including any amount in respect of original issue discount), premium, if any, or any interest thereon is payable or reduce the amount of any original issue discount security payable upon acceleration or provable in bankruptcy or alter certain provisions of the Indenture relating to the Debt Securities issued thereunder not denominated in U.S. dollars or impair the right to institute suit for the enforcement of any payment on any Debt Security when due or (b) reduce the aforesaid percentage in principal amount of Debt Securities of any series, the consent of the holders of which is required for any such modification. *(Section 8.2)*

Concerning the Trustee

The Company and its subsidiaries maintain ordinary banking relationships with Citibank, N.A. and its affiliates and a number of other banks. Citibank, N.A. and its affiliates along with a number of other banks have extended credit facilities to the Company and its subsidiaries.

DESCRIPTION OF WARRANTS

The Company may issue, together with Debt Securities or separately, Warrants for the purchase of Debt Securities. If the Warrants are issued together with any Debt Securities, they may be attached to or separate from such Debt Securities. Any Warrants offered by this Prospectus and the accompanying Prospectus Supplement are referred to herein as the "Offered Warrants." The Offered Warrants are to be issued under a Warrant Agreement (the "Warrant Agreement") to be entered into between the Company and a bank or trust company, as Warrant Agent (the "Warrant Agent"), and may be issued in one or more series, all as shall be set forth in the Prospectus Supplement relating thereto. The forms of the Warrant Agreement and the certificates for the Warrants are filed as exhibits to the Registration Statement of which this Prospectus is a part. The following summaries of certain provisions of the Warrant Agreement and the Warrants do not purport to be complete and such summaries are subject to the detailed provisions of the Warrant Agreement to which reference is hereby made for a full description of such provisions, including the definition of certain terms used herein, and for other information regarding the Warrants. References under this caption are to the Warrant Agreement. Wherever particular provisions of the Warrant Agreement are referred to, such provisions are incorporated by reference as a part of the statements made, and the statements are qualified in their entirety by such reference.

General

Reference is made to the Prospectus Supplement for the following terms of and information relating to the Offered Warrants: (i) the price at which the Offered Warrants will be issued; (ii) the currency or composite currency for which the Offered Warrants may be purchased; (iii) the designation, aggregate principal amount, currency or composite currency and terms of the Debt Securities that may be purchased upon exercise of the Offered Warrants; (iv) if applicable, the designation and terms of the

Debt Securities with which the Offered Warrants are issued and the number of Offered Warrants issued with each of such Debt Securities; (v) if applicable, the date on and after which the Offered Warrants and the related Debt Securities will be separately transferable; (vi) the principal amount of Debt Securities purchasable upon exercise of each Offered Warrant and the price at which and the currency or composite currency in which such principal amount of Debt Securities may be purchased upon such exercise; (vii) the date on which the right to exercise the Offered Warrants shall commence and the date (the "Warrant Expiration Date") on which such right shall expire or, if the Offered Warrants are not continuously exercisable throughout such period, the specific date or dates on which they will be exercisable (each, a "Warrant Exercise Date," which term shall also mean, with respect to Offered Warrants continuously exercisable for a period of time, every date during such period); (viii) whether the Warrant certificates representing the Offered Warrants (the "Warrant Certificates") will be in registered form ("Registered Warrants") or bearer form ("Bearer Warrants") or both; (ix) any applicable United States federal income tax consequences; (x) the identity of the Warrant Agent in respect of the Offered Warrants; (xi) the proposed listing, if any, of the Offered Warrants or the Debt Securities purchasable upon exercise thereof on any securities exchange; and (xii) any other terms of the Offered Warrants.

Registered Warrants of each series will be evidenced by Warrant Certificates in registered form and Bearer Warrants of each series will be evidenced by a global Warrant Certificate in bearer form (the "Global Warrant Certificate"). Bearer Warrants will not be issued in definitive form. The Global Warrant Certificate will be deposited with a common depositary for Euro-clear and CEDEL, for credit to the accounts of the purchasers of the Bearer Warrants on the related date of issue. *(Sections 1.02 and 1.03)*

At the option of the holder upon request confirmed in writing, and subject to the terms of the Warrant Agreement, Registered Warrants may be presented for exchange and for registration of transfer (with the form of transfer endorsed thereon duly executed) at the corporate trust office of the Warrant Agent for such series of Warrants (or any other office indicated in the Prospectus Supplement relating to such series of Warrants) without service charge and upon payment of any taxes and other governmental charges as described in the relevant Warrant Agreement. Such transfer or exchange will be effected only if the Warrant Agent for such series of Warrants is satisfied with the documents of title and identity of the person making the request. *(Section 4.01)*

Exercise of Warrants

Each Offered Warrant will entitle the holder to purchase for cash such principal amount of Debt Securities at such exercise price as shall in each case be set forth in, or be determinable as set forth in, the Prospectus Supplement. Offered Warrants may be exercised at any time up to the close of business on the Warrant Expiration Date set forth in the Prospectus Supplement. After the close of business on the Warrant Expiration Date (or such later date to which the Warrant Expiration Date may be extended by the Company), unexercised Warrants will become void. *(Section 2.02)*

Subject to any restrictions and additional requirements that may be set forth in the Prospectus Supplement, Registered Warrants may be exercised by delivery to the Warrant Agent of the Warrant Certificate evidencing such Registered Warrants properly completed and duly executed and of payment as provided in the Prospectus Supplement of the amount required to purchase the Debt Securities purchasable upon such exercise. *(Section 2.03)* Subject to any such restrictions and additional requirements, Bearer Warrants may be exercised by the beneficial owner thereof delivering to Euro-clear or CEDEL a duly completed exercise letter or tested telex, in the form obtainable from Euro-clear or CEDEL or the Warrant Agent, setting forth, among other things, instructions for payment as provided in the Prospectus Supplement on the date of exercise of the amount required to purchase the Debt Securities purchasable upon exercise of Bearer Warrants. Purchasers of Bearer Securities to be delivered upon exercise of the Bearer Warrants will be subject to certification procedures and may be affected by certain limitations under United States federal income tax laws. See "Limitations on

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Issuance of Bearer Debt Securities and Bearer Warrants." The procedures to be followed in connection with the delivery of the exercise letter will be set forth in the Prospectus Supplement. The exercise price of Warrants will be that price applicable on the date of receipt of payment in full of the requisite amount of funds, determined as set forth in the Prospectus Supplement. Upon receipt of such payment (plus payment of any accrued interest on the Debt Securities being purchased, from and including the immediately preceding interest payment date for such Debt Securities to and including the Warrant Exercise Date (unless the Warrant Exercise Date is after the record date, if any, but on or before the immediately succeeding interest payment date, if any, for the Debt Securities being purchased, in which case no accrued interest is payable in respect of Debt Securities to be issued as Registered Securities)) and upon either (i) surrender of such Warrant Certificate at the corporate trust office of the Warrant Agent or any other office indicated in the Prospectus Supplement, in the case of Registered Warrants, or (ii) satisfaction of the certification procedures referred to above, in the case of Bearer Warrants, the Company will, as soon as practicable, forward the Debt Securities purchasable upon such exercise. Only Registered Securities will be deliverable upon exercise of Registered Warrants. Registered Securities or, subject to the certification procedures referred to above, Bearer Securities will be delivered upon exercise of Bearer Warrants, as may be specified in the exercise letter. If fewer than all of the Registered Warrants represented by a Warrant Certificate are exercised, a new Warrant Certificate will be issued representing the remaining number of Registered Warrants. *(Section 2.03)*

Modifications

The Warrant Agreement and the terms of the Warrants and the Warrant Certificates may be amended by the Company and the Warrant Agent, without the consent of the holders, for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective or inconsistent provision therein or in any other manner which the Company may deem necessary or desirable and which will not adversely affect the interests of the holders in any material respect. *(Section 6.01)*

Merger, Consolidation, Sale or Other Disposition

If at any time there shall be a merger or consolidation of the Company or a transfer of substantially all of its assets as permitted under the Indenture, the successor corporation thereunder shall succeed to and assume all obligations of the Company under the Warrant Agreement and the Warrant Certificates. *(Section 3.04)* See "Description of Debt Securities—Certain Covenants of the Company."

Enforceability of Rights of Warrantholders; Governing Law

The Warrant Agent will act solely as an agent of the Company in connection with the Warrant Certificates and will not assume any obligation or relationship of agency or trust for or with any holders of Warrant Certificates or beneficial owners of Warrants. *(Section 5.02)* Any holder of Warrant Certificates evidencing Registered Warrants and any beneficial owner of Bearer Warrants may, without the consent of the Warrant Agent, any other holder, the Trustee, the holder of any Debt Securities issued upon exercise of Warrants or, if applicable, the common depositary for Euro-clear and CEDEL, enforce by appropriate legal action, on its own behalf, its right to exercise the Warrants evidenced by such Warrant Certificates or the Global Warrant Certificates evidencing such Bearer Warrants, as the case may be, in the manner provided therein and in the Warrant Agreement. *(Section 3.03)* No holder of any Warrant Certificate or beneficial owner of any Warrants evidenced thereby shall be entitled to any of the rights of a holder of the Debt Securities purchasable upon exercise of such Warrants, including, without limitation, the right to receive the payment of principal of, premium, if any, or interest, if any, on such Debt Securities or to enforce any of the covenants in the relevant Indenture. *(Section 3.01)*

LIMITATIONS ON ISSUANCE OF BEARER DEBT SECURITIES AND BEARER WARRANTS

Except as may otherwise be provided in the Prospectus Supplement applicable thereto, in compliance with U.S. federal income tax laws and regulations, Bearer Securities (including Bearer Securities in global form) and Warrants that are Bearer Warrants will not be offered, sold, resold or delivered, directly or indirectly, in the United States or its possessions or to U.S. persons (as defined below), except as otherwise permitted by Treasury Regulations Section 1.163-5(c)(2)(i)(D). Any underwriters, agents and dealers participating in the offerings of Bearer Securities or Bearer Warrants, directly or indirectly, must agree that (i) they will not, in connection with the original issuance of any Bearer Securities or during the restricted period (as defined in Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)) (the "restricted period"), offer, sell, resell or deliver, directly or indirectly, any Bearer Securities in the United States or its possessions or to U.S. persons (other than as permitted by the applicable Treasury Regulations described above) and (ii) they will not, at any time, offer, sell, resell or deliver, directly or indirectly, any Bearer Warrants in the United States or its possessions or to U.S. persons (other than as permitted by the applicable Treasury Regulations described above). In addition, any such underwriters, agents and dealers must have procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Bearer Securities or Bearer Warrants are aware of the above restrictions on the offering, sale, resale or delivery of Bearer Securities or Bearer Warrants. Moreover, Bearer Securities (other than temporary global Debt Securities and Bearer Securities that satisfy the requirements of Treasury Regulations Section 1.163-5(c)(2)(i)(D)(3)(iii)) and any coupons appertaining thereto will not be delivered in definitive form, nor will any interest be paid on any Bearer Securities, unless the Company has received a signed certificate in writing (or an electronic certificate described in Treasury Regulations Section 1.163-5(c)(2)(i)(D)(3)(ii)) stating that on such date such Bearer Security (i) is owned by a person that is not a U.S. person, (ii) is owned by a U.S. person that (a) is a foreign branch of a U.S. financial institution (as defined in Treasury Regulations Section 1.165-12(c)(1)(v)) (a "financial institution") purchasing for its own account or for resale, or (b) is acquiring such Bearer Security through a foreign branch of a U.S. financial institution and who holds the Bearer Security through such financial institution through such date (and in either case (a) or (b), each such U.S. financial institution agrees, on its own behalf or through its agent, that the Company may be advised that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Code, and the regulations thereunder) or (iii) is owned by a U.S. or foreign financial institution for the purposes of resale during the restricted period and such financial institution certifies that it has not acquired the Bearer Security for purposes of resale directly or indirectly to a U.S. person or to a person within the U.S. or its possessions. Bearer Warrants will not be issued in definitive form.

Bearer Securities (other than temporary global Debt Securities) and any coupons appertaining thereto will bear a legend substantially to the following effect: "Any United States person who holds this obligation will be subject to limitations under the United States federal income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the United States Internal Revenue Code." The sections referred to in such legend provide that, with certain exceptions, a U.S. person will not be permitted to deduct any loss, and will not be eligible for capital gain treatment with respect to any gain realized on the sale, exchange or redemption of such Bearer Security or coupon.

As used herein, "U.S. person" means any person who is (i) for U.S. federal income tax purposes, a citizen or resident of the United States, (ii) a corporation, partnership or other entity created or organized in or under the laws of the United States or any political subdivision thereof, or (iii) an estate or trust, the income of which is subject to U.S. federal income taxation regardless of its source.

PLAN OF DISTRIBUTION

The Company may offer the Debt Securities and/or Warrants directly to purchasers or to or through underwriters, dealers or agents. Any such underwriter(s), dealer(s) or agent(s) involved in the offer and the sale of the Debt Securities and/or Warrants in respect of which this Prospectus is delivered will be named in the Prospectus Supplement. The Prospectus Supplement with respect to such Debt Securities and/or Warrants will also set forth the terms of the offering of such Debt Securities and/or Warrants, including the purchase price of such Debt Securities and/or Warrants and the proceeds of the Company from such sale, any underwriting discounts and other items constituting underwriters' compensation, any initial public offering price and any discounts or concessions allowed or reallowed or paid to dealers and any securities exchanges on which such Debt Securities and/or Warrants may be listed.

The distribution of the Debt Securities and/or Warrants may be effected from time to time in one or more transactions at a fixed price or prices, which may be changed, or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices. The Prospectus Supplement will describe the method of distribution of the Debt Securities and/or Warrants. Debt Securities issuable upon exercise of Warrants may be issued upon the exercise of Warrants in the manner set forth in the Prospectus Supplement.

If underwriters are used in an offering of Debt Securities and/or Warrants, the name of each managing underwriter, if any, and any other underwriters and the terms of the transaction, including any underwriting discounts and other items constituting compensation of the underwriters and dealers, if any, will be set forth in the Prospectus Supplement relating to such offering and the Debt Securities and/or Warrants will be acquired by the underwriters for their own accounts and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. Any initial public offering price and any discounts or concessions allowed or reallowed or paid to dealers may be changed from time to time. It is anticipated that any underwriting agreement pertaining to any Debt Securities and/or Warrants will (1) entitle the underwriters to indemnification by the Company against certain civil liabilities under the Securities Act, or to contribution with respect to payments which the underwriters may be required to make in respect thereof, (2) provide that the obligations of the underwriters will be subject to certain conditions precedent and (3) provide that the underwriters will be obligated to purchase all Debt Securities and/or Warrants offered in a particular offering if any such Debt Securities and/or Warrants are purchased.

If a dealer is used in an offering of Debt Securities and/or Warrants, the Company will sell such Debt Securities and/or Warrants to the dealer, as principal. The dealer may then resell such Debt Securities and/or Warrants to the public at varying prices to be determined by such dealer at the time of resale. The name of the dealer and the terms of the transaction will be set forth in the Prospectus Supplement relating thereto.

If an agent is used in an offering of Debt Securities and/or Warrants, the agent will be named, and the terms of the agency will be set forth, in the Prospectus Supplement relating thereto. Unless otherwise indicated in such Prospectus Supplement, an agent will act on a best efforts basis for the period of its appointment.

Dealers and agents named in a Prospectus Supplement may be deemed to be underwriters (within the meaning of the Securities Act) of the Debt Securities and/or Warrants described therein and, under agreements which may be entered into with the Company, may be entitled to indemnification by the Company against certain civil liabilities under the Securities Act. Underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for, the Company in the ordinary course of business.

Offers to purchase Debt Securities and/or Warrants may be solicited, and sales thereof may be made, by the Company directly to institutional investors or others, who may be deemed to be underwriters within the meaning of the Securities Act with respect to any resales thereof. The terms of any such offer will be set forth in the Prospectus Supplement relating thereto.

If so indicated in the Prospectus Supplement, the Company will authorize underwriters or other agents of the Company to solicit offers by certain institutional investors to purchase Debt Securities from the Company pursuant to contracts providing for payment and delivery at a future date. Institutional investors with which such contracts may be made include commercial and savings banks, insurance companies, pension funds, investment companies, educational and charitable institutions and others, but in all cases such purchasers must be approved by the Company. The obligations of any purchaser under any such contract will not be subject to any conditions except that (1) the purchase of the Debt Securities shall not at the time of delivery be prohibited under the laws of any jurisdiction to which such purchaser is subject and (2) if the Debt Securities are also being sold to underwriters, the Company shall have sold to such underwriters the Debt Securities not subject to delayed delivery. Underwriters and other agents will not have any responsibility in respect of the validity or performance of such contracts.

The anticipated date of delivery of Debt Securities and/or Warrants will be set forth in the Prospectus Supplement relating to each offering.

LEGAL MATTERS

The validity of the Debt Securities and/or Warrants will be passed upon for the Company by Jo-Ann Ford, Vice President and Assistant General Counsel of the Company, and for any underwriters, dealers or agents by Davis Polk & Wardwell, New York, New York. Davis Polk & Wardwell has in the past provided, and may continue to provide, legal services to the Company and its affiliates.

EXPERTS

The consolidated financial statements and related supplemental schedules incorporated in this prospectus by reference from the Company's Annual Report on Form 10-K have been audited by Deloitte & Touche, independent auditors, as stated in their report, which is incorporated by reference herein, and have been so incorporated by reference in reliance upon such report given upon the authority of that firm as experts in accounting and auditing.

No dealer, salesperson or other individual has been authorized to give any information or to make any representations other than those contained or incorporated by reference in this Prospectus Supplement or the Prospectus in connection with the offer made by this Prospectus Supplement and the Prospectus and, if given or made, such information or representations must not be relied upon as having been authorized by the Company or the Underwriters. Neither the delivery of this Prospectus Supplement and the Prospectus nor any sale made hereunder and thereunder shall under any circumstance create an implication that there has been no change in the affairs of the Company since the date hereof. This Prospectus Supplement and the Prospectus do not constitute an offer or solicitation by anyone in any state in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

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Prospectus Supplement

RJR NABISCO

$750,000,000

RJR NABISCO, INC.

8% Notes due 2000

PROSPECTUS SUPPLEMENT

Merrill Lynch & Co.
Goldman, Sachs & Co.
Morgan Stanley & Co.
Incorporated
Salomon Brothers Inc

January 7, 1993